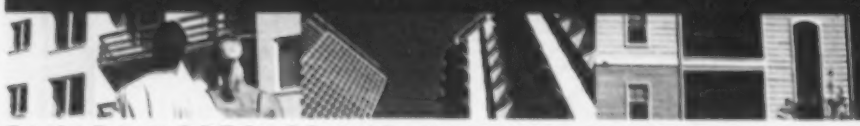
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Thunder Bay CMA



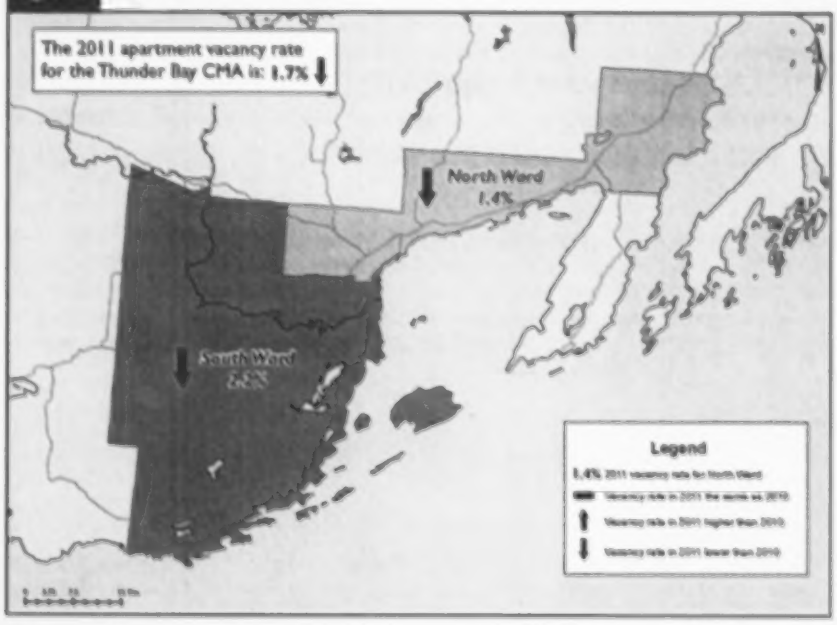
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The vacancy rate in Thunder Bay fell to 1.7 per cent in October 2011 from 2.2 per cent in October 2010.
- Two bedroom rents increased 2.9 per cent for a fixed-sample, up from 2.4 per cent in 2009-2010.
- Factors exerting downward pressure on vacancies include limited new rental supply and a relatively low unemployment rate attracting migrants to the area.
- Expect a further tightening in the vacancy rate for 2012 to 1.5 per cent, due to continued employment growth and corresponding in-migration.

Figure 1



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Rental Market Overview

Thunder Bay vacancy rate falls

The vacancy rate among apartments with at least three units (3+) in the Thunder Bay Census Metropolitan Area (CMA) fell to 1.7 per cent in October 2011 from 2.2 per cent in October 2010, according to CMHC's Fall 2011 Rental Market Survey (RMS).

With the October vacancy rate's decrease, Thunder Bay now becomes the CMA with the sixth lowest vacancy rate of 35 centres with populations over 100,000 in Canada. Northern Ontario's other major centre, Sudbury, saw its rate at 2.8 per cent, remain statistically unchanged from last year. Meanwhile, elsewhere in Northwestern Ontario, Kenora's vacancy rate increased to 5.0 per cent in October 2011, up from 3.9 per cent in October 2010.

Factors exerting pressure on Thunder Bay's vacancy rate

There are several factors exerting downward pressure on vacancy rates in Thunder Bay. First, home sales activity is off this year suggesting first time homebuyer purchasing was lower compared to last year. In other words, some households have put off home buying decisions this year thereby remaining in rental.

Second, new rental supply continues to be limited, with just 14 rental units completed in 2011 and only a 33 unit increase in the rental universe. Although one large assisted living apartment did start in Thunder Bay in 2011, it was not completed in time to be included in the survey.

Third, although employment has dipped in Thunder Bay over the past year, mainly due to part-time job losses and a poor performance in the goods-producing sector, relative strength in some sectors has benefitted the rental market. For instance, the service sector jobs, especially within certain modest paying categories, do assist the rental market as young adults that normally rent are employed in these sectors. It should be noted that the propensity to form households improves with the creation of full-time jobs, thereby increasing demand in the rental market initially and ultimately in the homeownership market.

Fourth, increased rental demand coming from the student population

Figure 2

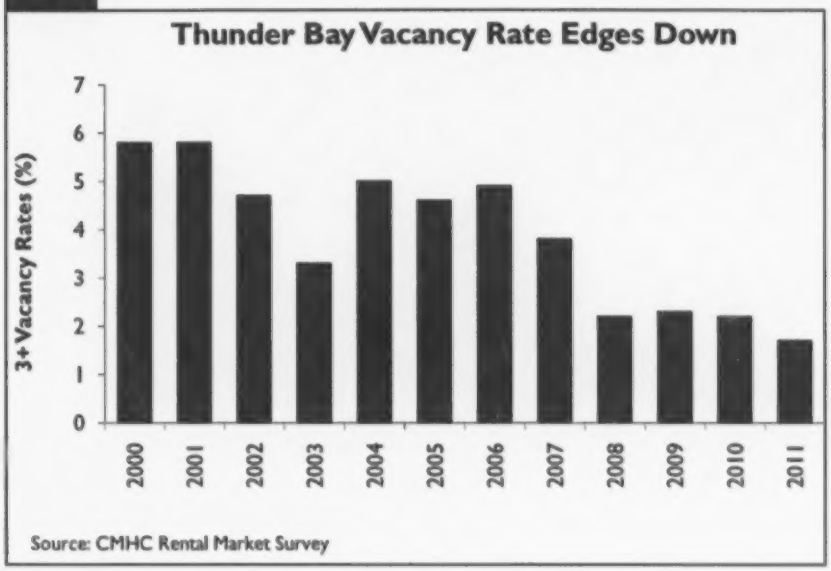
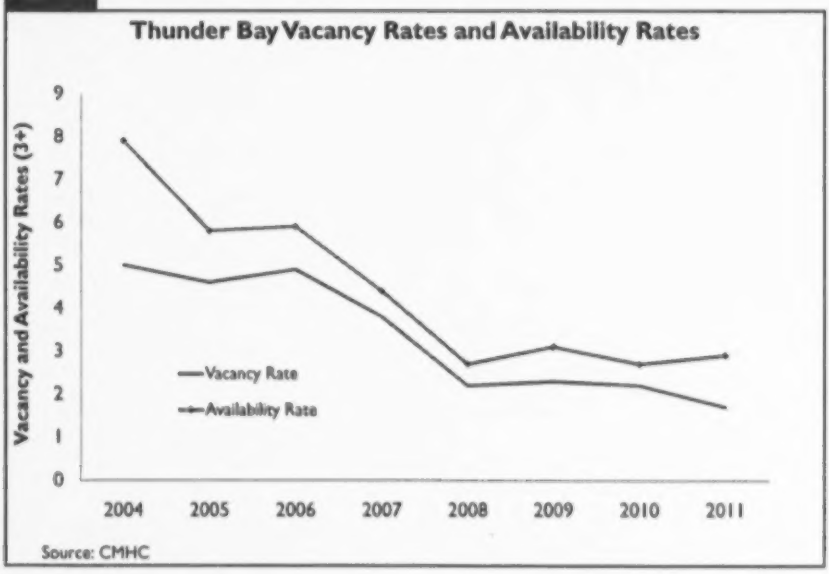


Figure 3



is an additional factor exerting pressure on vacancy rates. Increasing enrolment at Lakehead University and Confederation College supports the notion of increased demand in the community for rental housing.

Finally, other factors were not as supportive to rental demand. Migration for Ontario is down over twenty per cent in 2011. Both international migration and interprovincial migration were weak this year and is stands to reason that this was the case also in Thunder Bay. However, intraprovincial migration has, over the past few years, been an important stimulus to the Thunder Bay economy and has likely continued in 2011. Households migrating from the region will often choose rental accommodation as a first choice upon entering the city.

Thunder Bay fixed sample rents rise strongly

Fixed-sample rents for two-bedroom units increased above the rent review guideline between 2010 and 2011. More units turning over meant that lower vacancies allowed rents to move closer to market – supporting stronger growth relative to provincial guideline amounts The relatively large market rent increase of 2.9% left Thunder Bay only second to Barrie in terms of the highest year-over-year rent increases for CMA's (centres over 100,000 in population) in Ontario.

Stronger demand for newer & larger dwellings

Rental demand for newer and larger apartments remained strong in 2011. The analysis of the market by unit count showed that the larger the structure, the lower the vacancy rate. The vacancy rates for structures with 3-5 and 6-19 units are 2.6 and 2.5 per cent respectively, higher than market. Larger apartments generally posted a vacancy rate lower than the market, which may relate to their commonly younger age tenants and potentially having more amenities than their smaller counterparts in the city.

Not only unit count but structure age is an important variable in terms of popularity in the market place as buildings newer than 50 years of age tend to be the most popular. Many of the larger blocks in this age range are part of larger portfolios that tend to have better overall records related to maintenance and repairs.

The preponderance of larger structures with more amenities may have some definite appeal to empty nesters who reside in Thunder Bay but also those migrating into Thunder Bay. Thunder Bay and Northwestern Ontario have a population base that is older than both the Canadian and Ontario average. These members of the population may desire a more maintenance free lifestyle which rental tenure provides, given the shortage of alternative housing choices in Thunder Bay.

Thunder Bay has relatively modest average rents

The average two bedroom rent in Thunder Bay is the lowest of any of the metropolitan areas in Ontario with the exception of Windsor. In this context, the high-end, two bedroom apartments are still relatively affordable and remain popular. Vacancies by rent range do depict higher than market vacancy rates in units with lower rents under $700 implying that there could be some movement occurring with renters moving from lower priced accommodations to higher priced units.

It stands to reason that high end units have more amenities and maintenance than their lower priced counterparts. Newer structures command higher rents. Rents in structures completed after 1990 average $875 for a two-bedroom apartment.

Figure 4

Rental Affordability

CMHC produces a local rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing.

The level of a household's income and the level of rents determine affordability, which varies in different markets in different parts of the country. Between 2010 and 2011, the affordability indicator is estimated to have decreased in Thunder Bay (minus 4.35 per cent to 86) becoming less affordable.

Rental Outlook

Thunder Bay's vacancy rate has been on a downward trend since 2006 and will continue declining next year. Demand will outstrip supply in 2012 even with new units entering the market. Migration took a positive step forward in 2009-2010 for the second consecutive year denoting continued movement from the region into Thunder Bay and some international migrants that may seek rental accommodation. After pausing in 2011, 2012 immigration will improve provincially and locally benefitting the rental market. Empty nesters in the homeownership market, anxious to move, may look to sell, take their equity and choose rental accommodation as an option, especially facing a tight resale market.

The local unemployment rate trending in the six to seven per cent range has certainly been low enough to attract attention from footloose job seekers across the country. Already, the labour force has started to grow. Those job seekers or recent hires migrating to Thunder Bay may choose rental accommodation first as they begin their stay in the city. A key factor working against low vacancy rates continues to be low mortgage rates that will attract some renters to homeownership. On balance, the vacancy rate is forecast to fall further to 1.5 per cent in 2012. Lower vacancy rates will result in increased growth in rents with the average two bedroom rent rising above the provincial rent guideline in 2012. Greater allowable provincial guideline increases of 3.1 per cent for sitting tenants in 2012 will also support rent growth.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

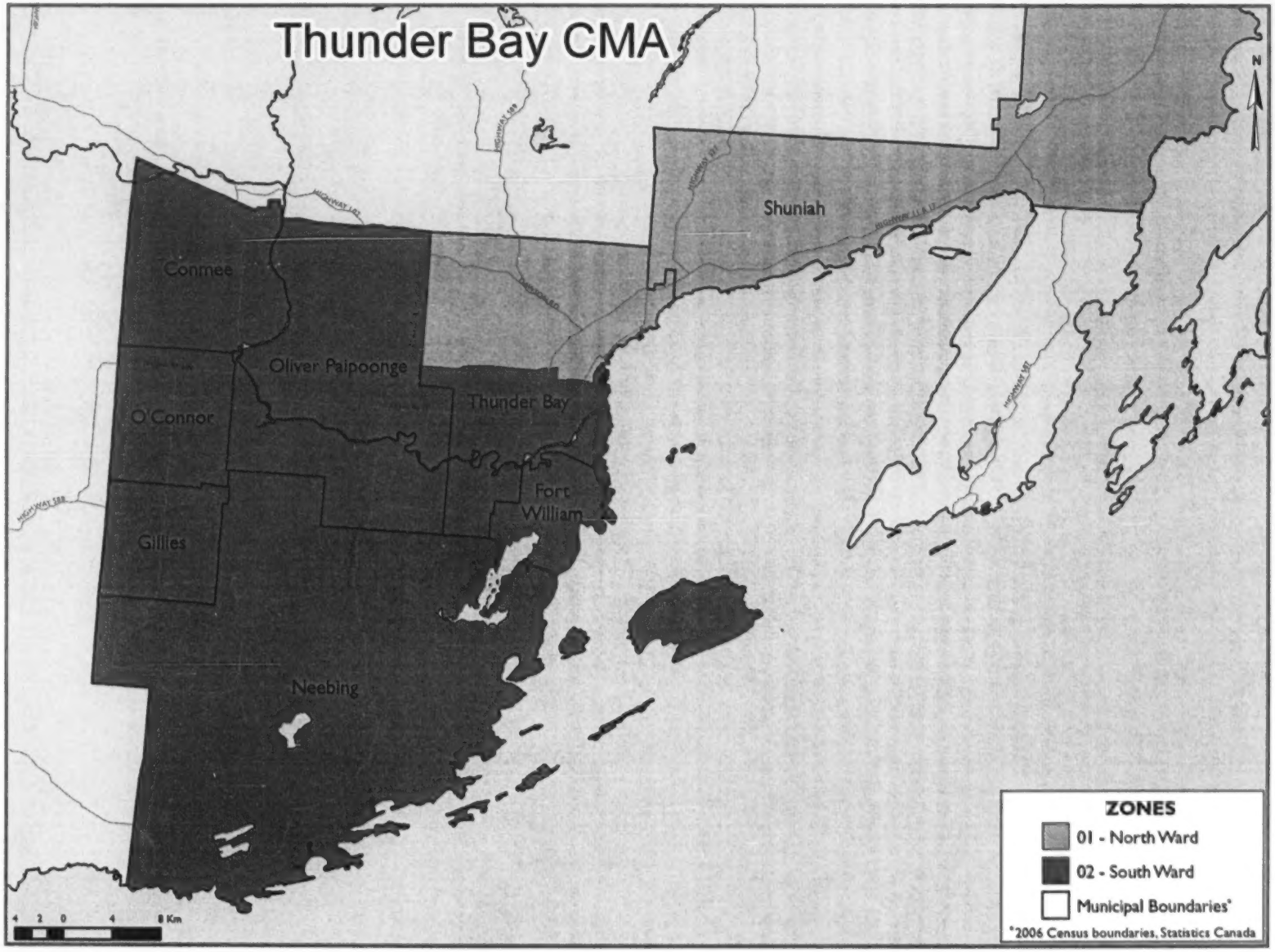
Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Thunder Bay CMA
N
Shuniah
Conmee
Oliver Paipoonge
Thunder Bay
O'Connor
Fort William
Gillies
Neebing
4 2 0 4 8 Km
ZONES
01 - North Ward
02 - South Ward
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - THUNDER BAY CMA	
Zone 1	**North Ward:** Thunder Bay Census Metropolitan Area north of a line running roughly along 10th and 11th Avenues to Edward Street; then east of Edward Street to Oliver Road; then north of Oliver Road to the CMA's western boundary.
Zone 2	**South Ward:** Thunder Bay Census Metropolitan Area south of a line running roughly along 10th and 11th Avenues to Edward Street; then west of Edward Street to Oliver Road; then south of Oliver Road to the CMA's western boundary.
Zones 1-2	Thunder Bay CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Winnipeg, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Ward	4.7 d	**	1.8 a	1.3 a	1.6 a	1.5 b	**	0.0 c	1.8 a	1.4 a
Zone 2 - South Ward	5.0 d	**	3.1 b	2.2 a	2.2 a	1.9 a	2.1 c	**	2.7 a	2.2 a
Thunder Bay CMA	**4.9 c**	**2.1 c**	**2.4 a**	**1.7 a**	**1.8 a**	**1.7 a**	**1.6 c**	**2.5 c**	**2.2 a**	**1.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Ward	519 a	539 b	666 a	676 a	805 a	801 a	976 a	1,013 a	751 a	755 a
Zone 2 - South Ward	495 a	504 a	582 a	609 a	706 a	734 a	812 a	849 a	643 a	671 a
Thunder Bay CMA	**503 a**	**518 a**	**624 a**	**641 a**	**763 a**	**772 a**	**915 a**	**959 a**	**700 a**	**716 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Ward	100	98	1,046	1,019	1,527	1,561	96	100	2,769	2,778
Zone 2 - South Ward	187	186	997	1,001	1,231	1,252	45	45	2,460	2,484
Thunder Bay CMA	287	284	2,043	2,020	2,758	2,813	141	145	5,229	5,262

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Ward	4.7 d	**	2.3 a	2.2 a	2.1 a	2.9 a	**	0.0 c	2.2 a	2.5 a
Zone 2 - South Ward	5.0 d	**	3.8 b	3.5 b	2.5 a	2.7 a	4.4 c	**	3.2 a	3.3 b
Thunder Bay CMA	4.9 c	4.8 d	3.0 a	2.8 a	2.3 a	2.8 a	2.5 c	2.5 c	2.7 a	2.9 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Thunder Bay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - North Ward	4.3 d	**	1.8 c	1.7 c	2.4 b	2.5 b	**	++	2.4 b	2.5 b
Zone 2 - South Ward	-0.9 d	3.4 d	2.4 a	4.0 b	2.5 a	3.4 c	++	++	2.2 a	3.7 c
Thunder Bay CMA	1.8 c	2.7 c	2.1 b	2.8 a	2.4 a	2.9 a	**	**	2.3 a	3.1 b

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Thunder Bay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Thunder Bay CMA										
Pre 1940	**	**	7.6 b	3.8 d	7.0 c	2.9 c	5.6 d	0.0 d	7.5 b	3.8 c
1940 - 1959	1.5 a	0.0 c	2.7 b	**	2.0 b	1.7 c	**	**	2.2 b	1.9 c
1960 - 1974	**	0.0 b	0.9 a	1.4 a	0.8 a	1.3 a	0.0 d	**	0.9 a	1.3 a
1975 - 1989	0.0 c	0.0 c	0.7 a	1.0 a	2.0 b	2.1 b	**	**	1.5 a	1.7 a
1990+	**	**	**	**	2.0 c	0.0 c	**	**	3.4 d	0.5 b
Total	4.9 c	2.1 c	2.4 a	1.7 a	1.8 a	1.7 a	1.6 c	2.5 c	2.2 a	1.7 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Thunder Bay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Thunder Bay CMA										
Pre 1940	452 a	469 a	527 a	558 a	618 a	661 a	727 b	820 d	545 a	586 a
1940 - 1959	478 a	463 a	550 a	547 a	676 a	668 a	**	**	599 a	597 a
1960 - 1974	570 a	573 b	655 a	670 a	764 a	778 a	945 b	952 b	712 a	728 a
1975 - 1989	506 b	542 b	681 a	684 a	769 a	790 a	1,062 a	1,057 a	741 a	757 a
1990+	**	**	673 b	684 c	920 a	875 b	911 a	953 a	890 a	871 b
Total	503 a	518 a	624 a	641 a	763 a	772 a	915 a	959 a	700 a	716 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Thunder Bay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Thunder Bay CMA										
3 to 5 Units	**	**	3.7 c	2.9 c	3.1 d	1.9 c	**	**	3.7 c	2.6 b
6 to 19 Units	5.0 d	**	4.7 b	2.6 b	2.3 a	2.4 b	**	2.5 c	3.4 b	2.5 a
20 to 49 Units	**	0.0 c	0.7 a	1.1 a	0.7 a	0.8 a	0.0 a	0.0 a	0.8 a	0.9 a
50 to 99 Units	0.0 a	0.0 a	0.4 a	0.0 a	2.3 c	2.3 c	**	**	1.5 c	1.4 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	4.9 c	2.1 c	2.4 a	1.7 a	1.8 a	1.7 a	1.6 c	2.5 c	2.2 a	1.7 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Thunder Bay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Thunder Bay CMA										
3 to 5 Units	459 b	474 b	533 a	551 a	710 a	689 a	884 a	922 a	634 a	631 a
6 to 19 Units	481 a	479 a	582 a	602 a	686 a	693 a	881 a	965 a	639 a	657 a
20 to 49 Units	544 b	557 b	649 a	662 a	790 a	788 a	**	837 c	721 a	726 a
50 to 99 Units	543 a	548 a	737 a	748 a	856 a	896 a	**	**	810 a	844 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	503 a	518 a	624 a	641 a	763 a	772 a	915 a	959 a	700 a	716 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Thunder Bay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Ward	3.1 d	1.2 d	3.2 c	3.1 c	0.9 a	0.4 a	1.5 c	1.6 c	**	**
Zone 2 - South Ward	4.2 c	3.6 c	3.5 b	2.3 b	0.7 a	1.4 a	**	**	n/u	n/u
Thunder Bay CMA	3.7 c	2.6 b	3.4 b	2.5 a	0.8 a	0.9 a	1.5 c	1.4 a	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Thunder Bay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Thunder Bay CMA										
LT $500	3.6 d	**	6.8 c	**	5.1 d	**	n/s	n/s	5.6 c	1.8 c
$500 - $599	6.0 d	**	3.5 c	2.8 c	1.2 d	3.0 c	**	**	3.2 c	2.9 b
$600 - $699	**	0.0 c	2.7 b	1.2 a	2.8 b	2.8 b	**	**	2.7 a	2.0 b
$700 - $799	**	**	1.0 a	1.5 a	2.8 b	1.4 a	**	**	2.2 a	1.4 a
$800 - $899	n/s	n/s	**	1.2 d	1.7 c	1.3 a	0.0 c	**	1.5 a	1.2 a
$900+	**	**	**	**	0.8 a	1.3 a	1.6 c	4.9 d	0.9 a	1.7 b
Total	4.9 c	2.1 c	2.4 a	1.7 a	1.8 a	1.7 a	1.6 c	2.5 c	2.2 a	1.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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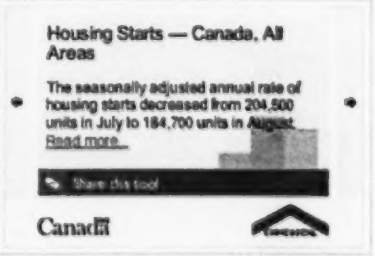
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